

Lusky & Associates, P.C.
5473 Blair Rd.
Dallas, TX 75231
972-386-3900

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

IN RE:

MANSFIELD BOAT AND RV STORAGE,
LLC
Debtor.

CASE NO. 18-33926
Chapter 7

**LIMITED OBJECTION OF LUSKY & ASSOCIATES, PC
TO
JOINT MOTION OF SCOTT SEIDEL, CHAPTER 7 TRUSTEE AND PENDER
CAPITAL ASSET BASED LENDING FUND 1, LP FOR ENTRY OF FINAL
JUDGMENT ON CONTEMPT ORDERS AGAINST LARRY REYNOLDS**

TO THE HONORABLE HARLIN D. HALE, BANKRUPTCY JUDGE:

The Limited Objection of Lusky & Associates, PC ("L&A") to the Joint Motion of Scott Seidel, Chapter 7 Trustee and Pender Capital Asset Based Lending Fund 1, LP ("Pender") for Entry of Final Judgment on contempt Orders Against Larry Reynolds would respectfully show:

1. L&A is a chapter 11 cost of administration priority creditor with an allowed claim of \$12,342.83.
2. L&A's Objection is limited to the payment of \$29,994 and \$89,336.89 directly to Pender. There is, or should be, no basis for the payment of those sums ahead of the cost of administration claims allowed by this Court.
3. Furthermore, to the extent that the \$29,994.00 is a part of the \$30,000.00 February Adequate Protection Payment, L&A would show that it should not be allowed

and that any prior Order of this Court allowing that amount, such Order being

interlocutory, should be reconsidered and rescinded for the following reasons:

- a. The undisputed evidence presented at the hearing on Pender's Motion for Relief was that the property securing the obligation to Pender was worth approximately \$9,100,000.00.
- b. On March 5, 2019, Pender held a foreclosure sale on the debtor's property.
- c. Pender purchased the property with its credit bid of \$8,000,015.00.
- d. According to Pender, as of February 15, 2019, the pay-off on the debt was \$7,724,945.11 with interest accruing from that date at the rate of \$3,600.39 per diem.
- e. Therefore, it appears that Pender has been paid in full on its note and the Debtor's obligation to it.
- f. To allow Pender to recover in full on its note, together with interest at the default rate through February 2019 plus an Adequate Payment of \$30,000 for February 2019 awards Pender an unjust enrichment at the expense of the other creditors of the debtor's estate.

WHEREFORE, PREMISES CONSIDERED, Lusky & Associates, PC prays that all payments and receipts from Larry Reynolds and/or any other source be paid directly to Scott Seidel, the chapter 7 trustee for distribution pursuant to the priorities set forth in the Bankruptcy Code and for general relief.

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Respectfully Submitted,

LUSKY & ASSOCIATES, PC

/s/ Herman A. Lusky

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CERTIFICATE OF SERVICE

I certify that on the date filed, a true and correct copy of above and foregoing was served upon

Pender Capital
c/o Eric M. English, Esq.
c/o Genevieve M. Graham, Esq.
Via ECF Notification

Pender Capital
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Scott Seidel, Trustee
Via ECF Notification

/s/ Herman A. Lusky